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as Bankruptcy Liquidator of
Lehman Brothers Finance AG, in Liquidation,
a/k/a Lehman Brothers Finance SA, in Liquidation*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re: : Chapter 15
: Case No. 09-B-_____
LEHMAN BROTHERS FINANCE AG, IN :
LIQUIDATION, a/k/a LEHMAN BROTHERS :
FINANCE SA, IN LIQUIDATION, :
Debtor in a Foreign Proceeding. :
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In re: : Chapter 11 Case No.
: Case No. 08-13555 (JMP)
LEHMAN BROTHERS HOLDINGS INC., *et al.*, :
Debtors. : (Jointly Administered)
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**EX PARTE APPLICATION FOR ORDER (I) SCHEDULING HEARING
REGARDING CHAPTER 15 PETITION AND MOTION TO DISMISS CHAPTER
11 CASE, AND (II) APPROVING NOTICE OF THE HEARING**

PricewaterhouseCoopers AG, Zurich (“PwC”), in its capacity as the duly
authorized Bankruptcy Liquidator and putative foreign representative of Lehman Brothers
Finance AG, in Liquidation, also known as Lehman Brothers Finance SA, in Liquidation, a
Swiss corporation (“LBF”), by and through its United States counsel, Gibson, Dunn & Crutcher

LLP, files this *ex parte* application for an order (i) scheduling a combined hearing regarding PwC's (a) petition (the "Chapter 15 Petition") for recognition of the currently ongoing bankruptcy proceeding regarding LBF in Switzerland (the "Swiss Bankruptcy") as a foreign main proceeding under chapter 15 of title 11 of the United States Code (the "Bankruptcy Code") and of PwC as LBF's foreign representative, and for relief under section 1521 of the Bankruptcy Code, and (b) the motion pursuant to section 305 of the Bankruptcy Code for an order dismissing chapter 11 case (the "Motion to Dismiss"), and (ii) approving the form and manner of service of notice of the Chapter 15 Petition and the Motion to Dismiss, and in support thereof respectfully represents as follows:

PRELIMINARY STATEMENT

1. By the Chapter 15 Petition and the supporting affidavits, statements, and other documents filed therewith, PwC is seeking this Court's recognition of PwC as the foreign representative of LBF and of the Swiss Bankruptcy commenced by the Swiss Federal Banking Commission regarding LBF as a "foreign main proceeding" under sections 1502(4), 1504, 1515, 1517 of the Bankruptcy Code. Pursuant to the Petition, PwC also seeks related relief under section 1521 of the Bankruptcy Code. Contemporaneously with the Chapter 15 Petition, PwC filed the Motion to Dismiss, which requests the dismissal of the chapter 11 case currently pending in this District and Division with respect to LBF.

2. By this application, PwC seeks the entry of an order substantially in the form attached hereto as Exhibit A: (i) scheduling a hearing regarding the Chapter 15 Petition and the Motion to Dismiss (the "Hearing") for March 11, 2009 at 10:00 a.m., or as soon thereafter as is practicable; (ii) approving the form of notice of the Hearing (the "Hearing Notice"); and (iii) approving the procedures set forth below for service of the Petition, Motion to Dismiss and Hearing Notice.

JURISDICTION

3. This Court has jurisdiction over the chapter 15 case commenced by the Petition pursuant to 28 U.S.C. § 157 and 1334 and the “Standing Order of Referral of Cases to Bankruptcy Judges of the United States District Court for the Southern District of New York” (Ward, Acting C.J.), dated July 10, 1984. The chapter 15 case is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P).

BACKGROUND

4. The Court is respectfully referred to the description of LBF’s business, commencement of the Swiss Bankruptcy and appointment of PwC as Bankruptcy Liquidator of LBF, and the circumstances leading to the filing of the Chapter 15 Petition that are set forth in the Chapter 15 Petition and supported by the Joint Declaration of Pascal Portmann and Christiana Suhr Brunner filed therewith, all of which are incorporated fully herein by reference.

RELIEF REQUESTED

A. Hearing Date Regarding Petition and Motion to Dismiss

5. Section 1517(c) of the Bankruptcy Code provides that a petition for recognition of a foreign proceeding “shall be decided upon at the earliest possible time.” 11 U.S.C. § 1517(c). Bankruptcy Rules 9007 and 9008 allow this Court to prescribe the time, form and manner in which notice is given.

6. Bankruptcy Rule 1011 states that “a party in interest to a petition for recognition of a foreign proceeding may contest the petition” and provides that any objections to the petition must be filed and served within 20 days after service of the petition. Fed. R. Bankr. P. 1011. Bankruptcy Rule 2002(q)(1) provides that, at a minimum, the debtor, all administrators in foreign proceedings of the debtor, all entities against whom provisional relief is being sought

under § 1519 of the Code, all parties to any pending U.S. litigation to which the debtor is a party must receive at least 20 days notice by mail of a recognition hearing under chapter 15.

7. Moreover, 20 days notice of the Motion to Dismiss is sufficient under the Local Bankruptcy Rules.

8. Based on the foregoing, PwC respectfully requests that this Court schedule the Hearing for March 11, 2009 10:00 a.m., or as soon thereafter as is practicable.

B. Form of Notice; Service of Notice, Chapter 15 Petition and Motion to Dismiss

9. PwC further requests that the Court approve the form of notice of the Hearing (the “Notice”) substantially in the form attached hereto as Exhibit B.

10. PwC requests that the Court find, in accordance with Bankruptcy Rules 1011 and 2002(q), that service of the Chapter 15 Petition and Motion to Dismiss and proposed orders granting the same, together with the Notice, via U.S. mail upon all U.S. creditors of LBF known to PwC and all parties required to be served under Rule 2002(q) of the Bankruptcy Rules no later than three (3) days after entry of the order with respect to this Application, constitutes adequate service of the Chapter 15 Petition and the Motion to Dismiss and adequate notice of the Hearing.

11. PwC further requests that the Court require that objections, if any, to the Motion shall be in writing, shall conform to the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and the Local Rules of the Bankruptcy Court for the Southern District of New York, shall set forth the name of the objecting party, the basis for the objection and the specific grounds thereof, shall be filed with the Bankruptcy Court electronically in accordance with General Order M-242 (which can be found at www.nysb.uscourts.gov) by registered users of the Bankruptcy Court’s case filing system and by all other parties in interest, on a 3.5 inch

disk, preferably in Portable Document Format (PDF), WordPerfect, or any other Windows-based word processing format (with two hard copies delivered directly to Chambers), and shall be served upon: (i) the chambers of the Honorable James M. Peck, One Bowling Green, New York, New York 10004, Courtroom 601; (ii) Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, New York 10166 Attn: Michael A. Rosenthal, Esq., attorney for PwC; (iii) Weil Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153, Attn: Richard P. Krasnow, Esq., attorney for the Debtors; (iv) the Office of the United States Trustee for the Southern District of New York (the “U.S. Trustee”), 33 Whitehall Street, 21st Floor, New York, New York 10004 Attn: Andy Velez-Rivera, Esq., Paul Schwartzberg, Esq., Brian Masumoto, Esq., Linda Riffkin, Esq., and Tracy Hope Davis, Esq.; and (v) Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, New York 10005, Attn: Dennis F. Dunne, Esq., Dennis O’Donnell, Esq., and Evan Fleck, Esq., attorneys for the Official Committee of Unsecured Creditors appointed in these cases, so as to be so filed and received by no later than March 6, 2009 at 4:00 p.m. (prevailing Eastern Time) (the “Objection Deadline”).

C. No Notice of This Application Requested

12. Given the nature of the relief sought in this Application, the Application may be granted *ex parte* without notice to any party.

CONCLUSION

WHEREFORE, PwC respectfully requests that the Court enter an order substantially in the form attached hereto as Exhibit A (i) scheduling the Hearing regarding the Chapter 15 Petition and Motion to Dismiss for March 11, 2009 at 10:00 a.m., or as soon thereafter as is practicable, (ii) approving the Notice, (iii) approving the manner of service of the Notice, the Chapter 15 Petition and Motion to Dismiss set forth herein, and (iv) granting PwC such other and further relief as may be just and proper.

Dated: New York, New York
February 10, 2009

GIBSON, DUNN & CRUTCHER LLP

/s/ Michael A. Rosenthal
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